

For an overview of the semester, see [here](#).

Given the overall economic environment, bonuses are likely to be moderately lower than last semester on average. Still, despite the crash, this is the second strongest semester we've had.

Do not talk about your bonus with anyone else. People usually regret doing so: it almost always makes *at least* one of the people feel bad.

Happy to chat about this!

Feedback for the semester:

Your role is obviously a unique one, and a hard one to evaluate.

For instance, you did a great job of jumping into the Alvea situation and pushing to get shit done. As it turns out, that didn't end up working out, for a confusing set of reasons.

This makes evaluating the semester hard. I don't pretend to have done a great job of it, and mostly think that there will be a lot more information over time. Treat compensation this semester as a placeholder as much as anything else, information-wise.

What went well:

- 1) Bias towards action
- 2) Getting stuff done
- 3) Building out relationships
- 4) Learning a ton about bio
- 5) The work with Together/Ed

Feedback/things to improve on:

- 1) Thinking about what the highest EV things to do are
- 2) Potentially focusing on one or two super valuable things and trying to drive them to conclusion

More generally, there's a question of what the right setup is for you going forward. Right now you're in a bit of no man's land; I'm managing you, the Future Fund wasn't the right fit, and it's not clear what the right entity/etc. is.

I've been trying to figure out the right home/setup for you and Latona, and my guess is that it's likely to be Guarding Against Pandemics:

- 1) It's a bio safety org that we fund
- 2) A lot of what you do is super useful for them
- 3) You have knowledge which is useful for them, and vice versa
- 4) Right now GAP is a bit too far/divorced from the on-the-ground bio stuff
- 5) Thematically, GAP is a great fit:
 - a) It should ideally be helpful for GAP to be affiliated with Latona
 - b) It should ideally be helpful for Latona to be affiliated with GAP
 - c) It makes sense

I've talked with Gabe and Michael, who are excited for this as well.

So, this would mean:

- a) You are "affiliated with" GAP
 - i) Still figuring out what the right formal entity here is
- b) Publicly, you would be "working with" or "partnering with" GAP
 - i) We'll nail down actual language
- c) You wouldn't be "part of the FTX Foundation", in the same way that GAP isn't, although they money comes from the same place
- d) You would still be affiliated with me/FTX to the extent helpful
- e) I would still be your primary manager
- f) Nothing would change in terms of compensation structure

What are your thoughts on this?

Bonus Information:

Your bonus for the first half of 2022 is any linear combination of:

- a) \$650,000

Or

- b) Both:
 - i) 12,600 options on FTX Trading LTD, the parent company of FTX International
 - ii) 268,000 options on West Real Shires, the parent company of FTX US

(E.g. you could take half of (a) and half of (b).)

On top of the above, you get another \$650k of directed grants to any EA-driven cause if you want.

For more context on equity, see [here](#).